

ISOTHERMAL COMMUNITY COLLEGE
MEETING OF BOARD OF TRUSTEES
MAY 8, 2007

Prior to the Board of Trustees meeting, the Trustees met with the faculty and staff of Isothermal Community College to announce the selection of a president for the college. Dr. Myra B. Johnson has been selected to begin her tenure on July 1, 2007, subject to the approval of the State Board of Community Colleges. Dr. Carson stated that "she has served the college extremely well, and we are delighted that she has accepted this next step in an already exceptional and productive career."

The Board of Trustees of Isothermal Community College met on Tuesday, May 8, 2007, in the "Blue Room" of the Business Sciences Building. The following trustees were present: Warren Carson, Chairman; Ron Paris, Jimmy Tanner, James Hutchins, David Herndon, Gordon Scott, Ron Giles, David Eaker, Vernon Hoyle, Kenny Hankinson, and Sandra Wilkerson, the Student Government Association President. The following staff members were present: Willard Lewis, Stephen Matheny, Myra Johnson, Fred Bayley, Amy Penson, Mike Gavin and Glenda Scruggs. Tracie Pennel and David Ishee with BB&T and Pam Bunch with **The Daily Courier** were also present. Chairman Carson called the meeting to order at 5:15 p.m.

Ethics Statement

Chairman Carson asked board members if they knew of an actual conflict of interest or the appearance of a conflict of interest which exists with regard to any matter coming before the board. Hearing none, the meeting proceeded.

Approval of Minutes

A motion was made by Ron Giles, seconded by Gordon Scott, to approve the minutes of the regular meeting of February 13, 2007, and the minutes of the called meetings of March 12, 2007, March 14, 2007, March 15, 2007, March 19, 2007, March 20, 2007, March 21, 2007, March 26, 2007, April 23, 2007, and April 25, 2007. The motion was unanimously approved. (Attachments)

Trustee Affairs

President Lewis announced that Senate Bill 449 has been introduced which limits the terms of Community College Trustees. "Beginning with any term commencing on or after July 1, 2007, any person who has served two full four-year terms in succession as a member of a board of trustees shall, for a period of one year, be ineligible to serve on the same board but may serve on the board of another institution." Dr. Lewis stated that the loss of experienced trustees would be detrimental to our board. The success of our board and our college depends on the stability of the board. A motion was made by Kenny

Hankinson, seconded by David Eaker, requesting that President Lewis write a letter to the appropriate legislators opposing Senate Bill 449. The motion was unanimously approved. (Attachment).

Upon recommendation of the Nominating Committee, a motion was made by Jimmy Tanner, seconded by Vernon Hoyle, to approve the following slate of officers for 2007-2008:

Chairman	Warren Carson
1 st Vice Chairman	Ron Paris
2 nd Vice Chairman	James Hutchins
Secretary	David Herndon

The motion was unanimously approved.

President Lewis announced that all new trustees are required, by law, to attend an orientation session for new trustees. Current board members may be excused from attending this session if approved by the Board of Trustees. A motion was made by Gordon Scott, seconded by David Herndon, to have President Lewis draft a letter to the North Carolina Association of Community College Trustees requesting that James Hutchins be excused from attending an orientation session for new trustees as required by the legislature. Mr. Grady Franklin, who has not attended an orientation session, will attend a meeting in the fall of 2007. This motion was unanimously approved.

Mr. David Ishee and Traci Pennell from BB&T Investments reported on the performance of the Powers Endowment. The Annual IRR for 2006 for the portfolio was reported at 9.094%. Because the funds were invested over a period of months by dollar cost averaging, the IRR for the time period that funds were invested beginning in May 2006 was 6.4%. This is compared to a market weighted benchmark return of 5.808%. The current calendar year return through April 30, 2007 was reported at 3.84%. A brief discussion about the economic forecast was presented that included BB&T's observations and recommendations for the Powers Investment Portfolio. These recommendations include maintaining the current allocation of equities. Modifications to the investment allocation do include a recommendation to add an asset class referred to as alternative investments. Alternative Investment categories include: Hedge funds, private equity, commodities and real estate. The adjustment of the investment allocation can provide for higher absolute returns while maintaining a relatively low risk within the portfolio due to a low correlation coefficient with equities. The final adjustment to the investment allocation is to add the alternative asset class in the plan at a maximum of 10% invested of the plan assets.

After discussion from Board members and answering questions, a motion was made by Ron Paris, seconded by Gordon Scott, to approve the modification to the Investment Policy Statement of adding an asset class for alternative assets with a maximum asset total of 10% of the plan. (Attachment 1)

Business Affairs

Stephen Matheny reported that progress on the Lifelong Learning Center was continuing on schedule. The last construction meeting indicated a completion date of August 29, 2007, with current progress reported at 45%. No delays or related problems have been reported to date on the project. The project is progressing very well. Plans to equip and furnish the facility will continue in to fall 2007, with a planned opening date of January 2008.

President Lewis reported that he has a potential donor who may be willing to assist with the renovation of the pool area for a naming opportunity. Dr. Lewis stated that since the amount of the renovation would be substantial, he would like to request that the board grant authorization for such a naming opportunity and that a policy be developed for future naming opportunities. A motion was made by Gordon Scott, seconded by James Hutchins, to authorize the President to pursue the donation with a naming possibility for the swimming pool. The motion was unanimously approved.

Upon consensus of the Finance Committee, a motion was made by David Herndon, seconded by Kenny Hankinson, to approve the Rutherford County Budget Request in the amount of \$2,006,615. This motion was unanimously approved. (Attachment 2)

Upon consensus of the Finance Committee, a motion was made by David Eaker, seconded by Vernon Hoyle, to approve the Polk County Budget Request in the amount of \$123,710. The motion was unanimously approved. (Attachment 3)

President Lewis announced that gifts, grants, and donations totaling \$8,952.10 have been received from February 1, 2007 through April 30, 2007. A motion was made by Gordon Scott, seconded by Kenny Hankinson, to accept these gifts and donations. The motion was unanimously approved. (Attachment 4)

A motion was made by Jimmy Tanner, seconded by David Eaker, to approve the budget revisions as presented by President Lewis. This motion was unanimously approved. (Attachment 5)

President Lewis reported that since the cost of textbooks have become exorbitant, the college would like to further reduce students' textbook costs by engaging in the purchase and resale of used textbooks. A motion was made by David Eaker, seconded by David Herndon, to add the following statement to the Bookstore Operating Profits Statement (Policy 506.01):

“Mark-up of new books, supplies and other merchandise sold in the college bookstore shall not exceed twenty percent (20%) of the cost. The Bookstore may also engage in the purchase and resale of used textbooks. Pricing for used textbooks will be determined by competitive market conditions.”

This motion was unanimously approved. (Attachment 6)

Academic Affairs

A motion was made by Gordon Scott, seconded by Kenny Hankinson, to approve Educational Leave, with pay, for Kelly Dedmon, Developmental English Lead Instructor May 15, 2007 through August 13, 2007. The motion was unanimously approved.

Personnel

President Lewis announced the retirement of the following personnel:

1. Carol Richardson, Instructor, Medical Office Administration Program, effective May 14, 2007, with 7 years of service
2. Willard L. “Bill” Lewis, President, effective July 1, 2007, with 21 years of service.

A motion was made by Kenny Hankinson, seconded by David Herndon, to go into closed session, under provision 143-318.11 (a) 6 to discuss a personnel issue and the performance of the President. Glenda Scruggs, Clerk to the Board, was asked to remain in the meeting. The motion was unanimously approved.

A motion was made by Ron Paris, seconded by Gordon Scott, to return to open session. The motion was unanimously approved.

Ron Paris, Chairman of the Personnel Committee, reported that the recent presidential evaluations were excellent with President Lewis scoring an average of 4.6 out of a

possible 5.0. Mr. Paris stated that the President should be commended for his excellent performance and for his contributions to the college. Upon recommendation of the Personnel Committee, a motion was made by Ron Paris, seconded by Gordon Scott, that the report be accepted and that a copy of the President's evaluation be mailed to the State President in Raleigh as required. This motion was unanimously approved.

A motion was made by Kenny Hankinson, seconded by Vernon Hoyle, to approve contracts for 9 and 12 month faculty for 2007-2008. The motion was unanimously approved. (A-7)

A motion was made by David Herndon, seconded by James Hutchins, to approve Dr. Myra B. Johnson as the next President of Isothermal Community College, effective July 1, 2007, subject to the approval of the State Board of Community Colleges. The motion was unanimously approved.

Other Business

President Lewis made the following announcements:

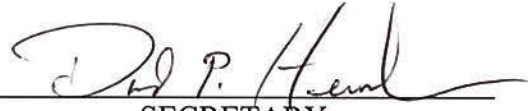
1. Dinner for Speaker, Trustees, and College Personnel, May 14, 2007, 5:15 p.m., The Water Oak Restaurant at Tanner's
2. Curriculum Graduation, May 14, 2007, 7:30 p.m. - The Foundation, with Mr. Al Dunkleman, Sociology Instructor at Cleveland Community College, Speaker
3. Joint Meeting of Board of Trustees and Rutherford County Commissioners on May 15, 2007, 11:30 a.m. – Rutherford County Annex – Lunch
4. Adult High School Graduation, May 15, 2007, 7:30 p.m. – The Foundation, Mr. Fred Bayley, Director of Continuing Education, Speaker
5. Summer Registration, May 15, 2007
6. First Day of Classes, May 16, 2007
7. Summer Operation Hours for College – June 11, 2007 through August 11, 2006
8. Independence Day – July 4, 2007 – **College Closed**
9. Board of Trustees' Meeting, August 14, 2007

The meeting was adjourned at 7:25 p.m.

Isothermal Community College
Meeting of Board of Trustees
May 8, 2007
Page 6



CHAIRMAN



SECRETARY